

Agreement – H&H Fast Properties & KICS English Corporation

AGREEMENT

THIS AGREEMENT is made as of this 10th day of September, 2019, by and between H&H Fast Properties (“H&H”) and KICS English Corporation, (“KICS”), collectively referred to as “The Parties.”

WHEREAS, KICS seeks profitable investments in real estate within the continental United States;

WHEREAS, H&H is a licensed General Contractor in the State of Illinois and enjoys a long history of purchasing and renovating distressed properties for resale at a substantial profit and seeks additional capital to increase inventory and maximize potential income;

WHEREAS, pursuant to the federal and state laws and regulations, KICS may donate, at its sole discretion, the net profits from upcoming investments to Belleville Christian School (“BCS”) in an amount sufficient to cover state-mandated renovations and obtain a Certificate of Occupancy from Village of Belleville prior to November 1, 2019;

NOW, THEREFORE, The Parties, in consideration of the foregoing and the mutual covenants set forth herein, hereby agree as follows:

1. KICS will lend H&H an amount totaling \$500,000 for the express purpose of purchasing, renovating, and reselling real property. Said amount will be issued via wire transfer as instructed by the President of H&H, or his assigns.
2. H&H agrees to use the loaned amount for the purchase and renovation of real property in the form of single or multiple family residences, hereinafter the “subject property.”
3. H&H further agrees to select only properties where renovation and resale is estimated to be completed within a period not to exceed six (6) months. In the event that the property has not been sold at the end of the six (6) month term, H&H agrees to arrange alternate funding to return the full amount of 120% of

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KICS's original loan, set forth in Paragraph 6, said funding to be completed within thirty (30) days of the expired term. In the event H&H fails to return the full amount set forth in Paragraph 6, KICS shall have an absolute right to take a legal action against H&H to pursue all available legal remedies, including monetary damages. H&H agrees to pay all legal costs, including attorney's fees, incurred in connection to the legal action.

4. KICS through its legal counsel will draft and place a mortgage or lien at the H&H's expenses on the subject property in favor of KICS at the time of closing on purchase.

5. H&H will hold an amount in reserve sufficient to cover the renovation cost of the subject property and will provide KICS a monthly report detailing acquisition and renovation costs to date.

6. At the time of closing on sale of the subject property, H&H will pay KICS an amount equaling 120% of the original loan (\$600,000 US Dollars) on said property.

PROVISION – BELLEVILLE CHRISTIAN SCHOOL

With respect to KICS' commitment to donate proceeds from the foregoing to the Belleville Christian School, the Parties agree to the following provisions:

7. Within three (3) days following receipt of the \$500,000 loan referenced in paragraph one (1) above, H&H agrees to review the 30 to 40 pages of documents attached to the BCS Application for Occupancy, meet with the building inspector(s), conduct a 2-day evaluation, and create a plan of action for submission to the city, and begin renovations on the first wing of BCS.

8. Within seven (7) days following receipt of the \$500,000 loan referenced in paragraph one (1) above, H&H will begin renovations on the first wing of the school, said wing to be designated by BCS administration.

9. H&H agrees that renovations will be completed within thirty (30) days from the start date referenced in the foregoing paragraph. In so doing, H&H

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will work closely with city inspectors to ensure a Certificate of Occupancy will ensue immediately following completion of repairs.

10. H&H further agrees that renovations will exceed the requirements currently set out by the building inspector.

11. H&H agrees that all work will be conducted and/or supervised by contractors and subcontractors licensed in the State of Illinois, as required by the City of Belleville, Illinois. H&H further agrees that all licenses will be submitted to Belleville city officials for approval prior to commencement of renovations related to their areas of expertise.

12. KICS agrees that the President of H&H, or his appointed supervisor, has sole discretion over the manner in which renovations will be conducted, without interference from individuals not directly employed by H&H; KICS will obtain written assurances from BCS administration of same. *Provided: A full action plan will be submitted to the President of KICS for approval prior to commencement of renovation.*

13. KICS agrees to provide two units (No. 1 and No. 2) of the townhouse apartments located at 1006 Belle Valley Street in Belleville, Illinois, free of charge, for accommodations of the H&H workforce during the timeframe set out in paragraphs seven (7) through nine (9) above. H&H understands that both units require repairs to the water, bathroom, electricity prior to occupancy and agrees to effect said repairs at the expense of H&H. All utilities as well as any damages during the occupancy shall be paid by H&H.

14. H&H agrees that, upon completion of paragraphs seven (7) through nine (9) above, and once BCS obtains a Certificate of Occupancy for the first remodeled wing of the school, any charges for renovations will be considered paid in full from the interest earned on KICS investment referenced in paragraph one (1) & (6) above. Any charges for renovations shall not be paid from the KICS's original amount of \$500,000. Any charges for renovations exceeding the amount of interest set forth in Par. 6 (\$100,000) shall be waived by H&H.

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15. This document may be amended or modified only by a written agreement signed by both parties.

16. In the event that renovations to the BCS property referenced in paragraph nine (9) above exceeds eighty (80) days at the fault of the contractor, H&H agrees to pay KICS a per diem fine of \$100 per day.

17. Any notice or communication under this Agreement must be in writing and sent via certified mail to the following addresses:

H&H Fast Properties

1961 Bernice Rd.
Lansing, IL 60438

KICS English Corporation

1901 Mascoutah Ave.
Belleville, IL 62220

18. This Agreement shall be governed by and construed in accordance with the laws of Illinois.

19. Any controversy, claim or dispute between the parties to this Agreement, arising out of or relating to this Agreement or the breach of this Agreement, shall be first resolved by binding arbitration in appropriate jurisdiction in Illinois in accordance with the rules of the American Arbitration Association. The prevailing party shall be entitled to recover from the losing party reasonable expenses, attorney fees, and legal costs.

IN WITNESS WHEREOF, the PARTIES hereto have caused this Agreement to be executed by their duly authorized representatives as of the dates below.

Phillip Cabbage Phillip Cabbage
H&H Fast Properties

9-10-19
Date

[Signature] Yu Yong Kun
KICS English Corporation

sep 10, 2019
Date